

Amendments to the Claims

This listing of claims will replace all prior versions, and listings, of claims in the application.

Listing of Claims:

1. (Previously Presented) An on-line mortgage loan application and qualification method, comprising the steps of:

receiving loan application data for a mortgage loan, the loan application data including financial information concerning a borrower and specifying a loan principal;

identifying a plurality of approved mortgage products based on the loan application data, the plurality of approved mortgage products being identified using an automated underwriting engine that generates underwriting recommendations based at least in part on preselected underwriting guidelines of a secondary mortgage market purchaser;

calculating a customized interest rate based on the financial information for each of the plurality of approved mortgage products; and

providing information regarding approval status and the customized interest rate for presentation to the borrower for each of the plurality of approved mortgage products for borrower comparison and selection of one of the plurality of approved mortgage products.

2. (Previously Presented) The method of claim 1, further comprising the steps of: receiving a selection of one of the plurality of approved mortgage products; receiving a lock of the customized interest rate for the selected mortgage product; and aggregating closing costs into the loan principal of the mortgage loan.

3. (Canceled)

4. (Previously Presented) The method of claim 1, further comprising the step of determining the likelihood that the borrower will be approved.

5. (Previously Presented) The method of claim 4, wherein the step of determining the likelihood that the potential borrower will be approved is performed without reliance on at least one of a collateral appraisal and a credit report.

6. (Previously Presented) The method of claim 1, further comprising obtaining a credit report on the borrower.

7. (Previously Presented) The method of claim 1, further comprising determining an appropriate level of collateral appraisal field work to be performed.

8. (Previously Presented) The method of claim 7, wherein the appropriate level of collateral appraisal field work is one of waived, exterior-only collateral inspection and interior and exterior collateral inspection.

9. (Canceled)

10. (Previously Presented) The method of claim 1, wherein the plurality of approved mortgage products are mortgage refinance products.

11. (Previously Presented) An on-line mortgage loan application and qualification method, comprising the steps of:

obtaining loan application data for a mortgage loan, the loan application data including financial information concerning a borrower and specifying a loan principal;

identifying a plurality of approved mortgage products based on the loan application data, the plurality of approved mortgage products being identified using an automated underwriting engine that generates underwriting recommendations based at least in part on preselected underwriting guidelines of a secondary mortgage market purchaser;

calculating a customized interest rate based on the financial information for each of the plurality of approved mortgage products;

providing information regarding approval status and the customized interest rate for presentation to the borrower for each of the plurality of approved mortgage products for borrower comparison and selection of one of the plurality of approved mortgage products;

receiving an on-line operator selection of one of the plurality of approved mortgage products;

providing on-line updated customized interest rate information for presentation to the borrower during a float period after the operator selection is received;

receiving an on-line operator lock of the customized interest rate for the selected mortgage product.

12. (Previously Presented) The method of claim 11, wherein obtaining loan application data involves soliciting responses from the borrower to a questionnaire provided over a global computer network.

13. (Previously Presented) The method of claim 12, wherein the global computer network is the Internet.

14. (Previously Presented) The method of claim 11, further comprising calculating a probability that the potential borrower will be approved for a mortgage product based on a proxy credit score.

15. (Canceled)

16. (Previously Presented) The method of claim 11, wherein the plurality of approved mortgage products are mortgage refinance products.

17-22. (Canceled)

23. (Previously Presented) An on-line mortgage loan application and qualification method, comprising the steps of:

receiving loan application data for a mortgage loan, the loan application data including financial information concerning a borrower and specifying a loan principal;

identifying a plurality of approved mortgage products based on the loan application data, the plurality of approved mortgage products being identified using an automated underwriting engine that generates underwriting recommendations based at least in part on preselected underwriting guidelines of a secondary mortgage market purchaser;

retrieving a required yield;

calculating a customized interest rate based on the financial information for each of the plurality of approved mortgage products, including calculating adjustments to the required yield associated with the mortgage product based on at least one of (i) credit risk posed by

the borrower, (ii) collateral risk associated with not requiring a collateral appraisal, (iii) loan-to-value ratio, and (iv) loan purpose; and

providing information regarding approval status and the customized interest rate for presentation to the borrower for each of the plurality of approved mortgage products for borrower comparison and selection of one of the plurality of approved mortgage products.

24. (Canceled)

25. (Previously Presented) The method of claim 23, wherein the plurality of approved mortgage products are mortgage refinance products.

26. (Previously Presented) An on-line mortgage loan application and qualification method, comprising the steps of:

receiving loan application data for a mortgage loan, the loan application data including financial information concerning a borrower and specifying a loan principal;

identifying a plurality of approved mortgage products based on the loan application data, the plurality of approved mortgage products being identified using an automated underwriting engine that generates underwriting recommendations based at least in part on preselected underwriting guidelines of a secondary mortgage market purchaser;

retrieving a required yield;

calculating a customized interest rate based on the financial information for each of the plurality of approved mortgage products, including calculating adjustments to the required yield associated with the mortgage product based on (i) credit risk posed by the borrower, (ii) product characteristics of the mortgage product, (iii) loan-to-value ratio, and (iv) loan purpose;

providing information regarding approval status and the customized interest rate for presentation to the borrower for each of the plurality of approved mortgage products for borrower comparison and selection of one of the plurality of approved mortgage products;

receiving an on-line operator selection of one of the plurality of approved mortgage products;

receiving an on-line operator selection of a float option;

providing on-line updated customized interest rate information for presentation to the borrower during a float period after the operator selection is received; and
receiving an on-line operator lock of the customized interest rate for the selected mortgage product.

27. (Canceled)

28. (Currently Amended) An on-line mortgage qualification system, comprising:
means for receiving loan application data for a mortgage loan, the mortgage loan application data including financial information concerning a borrower and specifying a loan principal;

means for identifying a plurality of approved mortgage products based on the loan application data, the plurality of approved mortgage products being identified using an automated underwriting engine that generates underwriting recommendations based at least in part on preselected underwriting guidelines of a secondary mortgage market purchaser; ~~and~~

means for calculating a customized interest rate based on the financial information for each of the plurality of approved mortgage products; and

means for providing information regarding approval status and the customized interest rate for presentation to the borrower for each of the plurality of approved mortgage products for borrower comparison and selection of one of the plurality of approved mortgage products.

29. (Previously Presented) The system of claim 28, further comprising:
means for receiving a selection of one of the plurality of approved mortgage products;
means for receiving a lock of the customized interest rate for the selected mortgage product; and

means for aggregating closing costs into the loan principal of the selected mortgage loan product.

30. (Canceled)

31. (Previously Presented) The system of claim 28, further comprising means for obtaining a credit report on the borrower.

32. (Original) The system of claim 28, further comprising means for determining an appropriate level of collateral appraisal field work to be performed.

33. (Previously Presented) The system of claim 32, wherein the appropriate level of collateral field work is one of waived, exterior-only collateral inspection and interior and exterior collateral inspection.

34. (Canceled)

35. (Previously Presented) The system of claim 28, wherein the plurality of approved multiple mortgage products are mortgage refinance products.

36. (Currently Amended) An on-line mortgage qualification system, comprising:
means for obtaining loan application data for a mortgage loan, the loan application data including financial information concerning a borrower and specifying a loan principal;
means for identifying a plurality of approved mortgage products based on the loan application data, the plurality of approved mortgage products being identified using an automated underwriting engine that generates underwriting recommendations based at least in part on preselected underwriting guidelines of a secondary mortgage market purchaser;

means for calculating a customized interest rate based on the financial information for each of the plurality of approved mortgage products, including calculating adjustments to a required yield associated with the mortgage product based on (i) credit risk posed by the borrower, (ii) loan-to-value ratio, (iii) loan purpose, and (iv) ~~and~~ product characteristics of the mortgage product;

means for providing information regarding approval status and the customized interest rate for presentation to the borrower for each of the plurality of approved mortgage products for borrower comparison and selection of one of the plurality of approved mortgage products;

means for receiving an on-line operator selection of one of the plurality of approved mortgage products;

means for receiving an on-line operator selection of a float option;

means for providing updated customized interest rate information for presentation to the borrower during a float period; and

means for receiving an on-line operator lock of the customized interest rate for the selected mortgage product.

37. (Previously Presented) The system of claim 36, wherein the means for obtaining loan application data includes a questionnaire provided over a global computer network.

38. (Previously Presented) The system of claim 37, wherein the global computer network is the Internet.

39. (Previously Presented) The system of claim 36, further comprising means for calculating a probability that the potential borrower will be approved for one or more mortgage loan products.

40. (Canceled)

41. (Currently Amended) The system of claim ~~[[40]]~~36, wherein the plurality of approved mortgage products are mortgage refinance products.

42-52. (Canceled)

53. (Previously Presented) The method of claim 1, wherein the plurality of approved mortgage products include at least one mortgage product selected for submission to the underwriting engine by the borrower and at least one mortgage product selected for submission to the underwriting engine automatically and not by the borrower.

54. (Previously Presented) The method of claim 1, wherein the approval status and customized rate information are presented for side-by-side comparison.

55. (Previously Presented) The method of claim 11, wherein the plurality of approved mortgage products include at least one mortgage product selected for submission to the underwriting engine by the borrower and at least one mortgage product selected for submission to the underwriting engine automatically and not by the borrower.

56. (Previously Presented) The method of claim 11, wherein the approval status and customized rate information are presented for side-by-side comparison.

57. (Previously Presented) The method of claim 26, wherein the plurality of approved mortgage products include at least one mortgage product selected for submission to the underwriting engine by the borrower and at least one mortgage product selected for submission to the underwriting engine automatically and not by the borrower.

58. (Previously Presented) The method of claim 26, wherein the approval status and customized rate information are presented for side-by-side comparison.